



Save to Win Survey Data Analysis Report

The data in this report is from a Commonwealth survey administered to Save to Win account holders by their respective credit unions. With the Save to Win survey, Commonwealth aims to understand who holds Save to Win accounts, what types of savers they are, and how Save to Win affects their impressions of and relationships with credit unions. This report provides the findings from 592 individual survey responses from March 2016 to April 2017.

Key Findings

- **78% of respondents meet the basic definition of financial vulnerability.** Basic Financial Vulnerability is characterized by having one or more of the following: low-middle income, no regular savings, or few liquid assets.
- **Save to Win is attracting many CU members to their first ever highly committed savings product.** 82% of participants do not currently have a share certificate or CD, and 62% of participants have never had one.
- **72% said Save to Win makes them more excited about their credit union.** 28% said it did not change their impression of their credit union.
- **65% of participants said that building their savings would make them more likely to use other financial products at their credit union.**
- **8% joined their CUs for the Save to Win account.**
- **68% of respondents don't normally save regularly,** while 32% do.
- **66% of all respondents don't have emergency savings** for 3 months of expenses.

Additional Findings

Financial Vulnerability

The majority of participants are low to moderate income, but even many of those with higher earnings still possess one or more characteristics of financial vulnerability, especially high debt levels.

- **88% of respondents meet the expanded definition of financial vulnerability.** This category describes consumers with one or more of the following: low-middle income, no regular savings, few liquid assets, high debt, and insufficient emergency savings. 82% of survey respondents have met the definition through at least one of these categories.
- **Just over a third (38%) of all respondents have household incomes of \$60,000 or more.** 21% fall within the \$40,000-\$59,000 bracket, and 41% are at less than \$40,000.
- **48% of respondents have high debt.** While a good portion of respondents have middle or high income, 48% have debt above \$10,000, and 39% have between \$1 and \$10,000 in debt. Only 13% of respondents are currently debt-free. We do not have data on what type of debt respondents have, be it good (ex. mortgage, student loan) or bad (ex. credit card).
- **52% reported having some income volatility,** while 5% said they have very volatile income.

Effects on Consumer Relationship with Credit Union

Save to Win is strengthening the relationship between credit unions and their current members who open accounts. In addition, Save to Win is attracting some new members to CUs.

- **The majority of respondents (83%) first heard about Save to Win from their credit unions.** 82% of participants were already members of their credit union before they opened a Save to Win account.

Demographics

Save to Win survey respondents are typically middle-aged adults and older. Most are white, female, and currently have no dependent children.

- **31% of respondents are 55 or older**, 36% are between 35 and 54, and 33% are between 18 and 34.
- **The majority of respondents identify as female, at 65%.** Meanwhile, 35% are male, and no respondents self-identify.
- **The base ethnic demographics are 67% white, 23% African American, 7% Hispanic/Latino, 2% Asian,** and 1% respondents of other races and ethnicities. These demographics should be contextualized according to the racial and ethnic data from the counties where Save to Win is offered.
- **Most respondents have no dependent children (60%).** Almost a fourth of respondents (23%) are married or partnered with dependent children. 17% are single parents.

Methodology

The analysis in this report comes from Save to Win survey responses that were collected from March 2016 to April 2017. Out of 752 total responses (approximately 4% of Save to Win account holders), 592 responses (78.7%) were used in our analysis. Survey responses were omitted from our analysis if they provided insufficient information. The following chart outlines survey participation rates by state:

